

We Recommend For Investment

The sterling bonds of one of America's leading railroads, due in 1925, which are selling today at a price to net the investor anywhere from 7 1/2% to 16%, depending upon the rate of sterling on date of maturity.

We consider these bonds an unusual opportunity at present price.

Write for details

Porter, Robjett & Co.
67 Exchange Pl., New York

Telephone Rector 2342
300 DEVONSHIRE ST., BOSTON

FIVE LEADING STEEL STOCKS

U. S. Steel
Bethlehem
Crucible
Republic
Midvale

A comparative analysis containing fundamentals of interest.

Ask for Copy No. 141.
Sent without obligation.

M. S. WOLFE & Co.
ESTABLISHED 1906
Members Consolidated Stock Exchange of NY
41 BROAD ST., NEW YORK
Phone BROAD 25

Weekly Market Letter

Upon Request

EDWARD EPPS & Co.
ESTABLISHED 1903
Members N.Y. Curb Market Assn.
25 BROAD ST., NEW YORK
TELEPHONE BROAD 771.

Crocker Wheeler

Babcock & Wilcox

States Oil

FREDERIC H. HATCH & Co.
74 Bury NY (ESTABLISHED 1888) Tel Rector 6446
WIRE CONNECTIONS
BOSTON, CHICAGO, PHILA., PITTSBURGH

Bankers

Trust Company

CLINTON GILBERT

2 Wall Street, N. Y. Tel. 4448 Rector

THE EQUITABLE TRUST COMPANY

OF NEW YORK
25 WALL STREET
Branches, Trusts & Investments
Safe Deposit Vaults

To the holders of First Mortgage Five per cent. Gold Bonds of the

SAN FRANCISCO VALLEY RAILWAY COMPANY

The undersigned as Successor Trustee under the Mortgage dated October 1, 1906, securing the aforesaid bonds, pursuant to Article 17 of said mortgage, hereby calls for bids for the sale to it, as such successor Trustee, of an amount of said bonds sufficient as nearly as may be, to exhaust the sum of \$12,500,000 in its hands for account of the aforesaid bonds.

All such bids must be for all or any part of the bonds offered, must state the price at which the same are offered not exceeding, however, 110% of the face value thereof, and must be received at the Corporate Trust Department of the undersigned, No. 16 Wall Street, New York City, on or before 12 o'clock noon May 2, 1921. Each such bid should be securely sealed and marked "Bids for surrender of bonds for sinking fund under Mortgage of the San Francisco and San Joaquin Valley Railway Company dated October 1, 1906."

Notification of bids accepted will be mailed on or before May 3, 1921, and will call for delivery of the bonds on or before May 11, 1921, with coupons maturing October 1, 1921, attached.

MAILED AT NEW YORK, this 11th day of April, 1921.

HANKS TRUST COMPANY, Trustee.

By R. G. PAGE, Secretary.

NOTICE OF REDEMPTION

LALANDE & CO. 100 BROAD ST., NEW YORK

THE BROOKLYN TRUST COMPANY, as Trustee of the Mortgage of the above Company, dated May 1, 1907, securing the above issue of bonds, hereby gives notice in accordance with the terms of said mortgage, that twenty-five (25) bonds of the above issue have been drawn by lot for redemption, in accordance with the terms of said mortgage, being numbered as follows:

20 178 289 343 439
122 189 293 369 465
123 299 369 465 465
179 303 318 423 470
171 329 332 435 485

The above bonds will be redeemed at 105 and accrued interest at the office of the Brooklyn Trust Company, Trustee, 177 Montague Street, Brooklyn, New York, on or after May 1, 1921, from which date interest on same will cease.

BROOKLYN TRUST COMPANY, TRUSTEE.

By E. F. MAYNARD, President.

Dated Brooklyn, N. Y., April 18, 1921.

CITY OF BERNE

(Switzerland)

Twenty-five Year 8% Sinking Fund Gold Bonds Due November 1, 1945.

NOTICE is hereby given that the undersigned, as Successor Trustee of the Mortgage of the City of Bern, Switzerland, dated May 1, 1907, securing the above issue of bonds, hereby gives notice in accordance with the terms of said mortgage, that twenty-five (25) bonds of the above issue have been drawn by lot for redemption, in accordance with the terms of said mortgage, being numbered as follows:

20 178 289 343 439
122 189 293 369 465
123 299 369 465 465
179 303 318 423 470
171 329 332 435 485

The above bonds will be redeemed at 105 and accrued interest at the office of the Brooklyn Trust Company, Trustee, 177 Montague Street, Brooklyn, New York, on or after May 1, 1921, from which date interest on same will cease.

BROOKLYN TRUST COMPANY, TRUSTEE.

By E. F. MAYNARD, President.

Dated Brooklyn, N. Y., April 18, 1921.

SPEYER & CO.

NEW YORK, April 18, 1921.

DIVIDENDS AND INTEREST.

ATLAS POWDER COMPANY.

WILMINGTON, DE.

April 12, 1921.

The regular quarterly dividend of 1 1/2% on the Preferred Capital Stock of this Company has been declared, payable May 2nd, 1921, to stockholders of record at the close of business on Wednesday, April 14th, 1921.

FRENCH DIG OUT BIG INVESTMENT SUMS

Subscribe Freely to New Companies With Capital of 39,000,000 Francs.

BUSINESS IS OPTIMISTIC

Bourse Reflects Better Feeling, Stocks Improving—Bank Balance Grows.

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD.

New York Herald Bureau, Paris, April 17.

Some idea of the manner in which French individual wealth is being invested in banking issues may be had in statistics issued here yesterday showing that subscriptions to the securities of various institutions in France amounted to \$43,000,000 francs.

While this is considerably more than the February figures, or even those of January, both of which exceeded 2,000,000,000 francs, the falling off was explained by the fact that the Credit Foncier's exceptional 6 1/2 per cent. offer in January and February brought out an unprecedented amount of investments from the woolen stockings of French farmers. It is significant of the moderation of French industrialism, however, that until the German reparations crisis a settled increasing of capital stock by concerns is not proceeding on so large a scale as heretofore, such increase in last month having been under 400,000,000 francs, not one-half of the February figures.

A distinct note of optimism prevails in business circles, however, the capital of new companies organized during the month jumping from 21,000,000 francs to 39,000,000 francs. Nevertheless, it has been apparent for some time that commercial and agricultural organizations were demanding the assurance of greater credit extensions, following reports current early last week that some metallurgical and agricultural machinery companies were preparing to file petitions in bankruptcy. This was followed by a statement from the Ministry of Finance that it was considering increasing substantially the present allowance of 12,000,000 francs held for the use of popular banks in cases of emergency. But the new total for this purpose has not yet been decided upon.

The House generally reflected the prevailing optimism despite the British labor difficulties, all the leading securities showing pronounced improvement over last week.

The weekly balance of the Bank of France shows an increase of 516,000 francs in gold and 2,842,000 francs in silver deposits, with the advances to the Government diminished 150,000,000 francs.

It is predicted here that the note circulation will increase soon, although a decrease of 160,000,000 francs was noted last week.

The bank discount rate rose to 5 per cent., but money will be abundant soon at 4 per cent.

ROAD EARNS MOST SINCE 1916.

C., St. P. & M. O. Records 1920 Profit of \$871,082.

CHICAGO, April 17.—Earnings of the Chicago, St. Paul, Minneapolis and Omaha Railway Company were larger in 1920 than in any other year since 1916, when the surplus was \$1,627,754 after all charges, according to the annual report made public yesterday. In 1920, after all deductions, the balance of profit amounted to \$871,082, compared with a deficit of more than a million dollars in each of the two years preceding.

Total operating expenses for 1920 amounted to \$2,767,589, and total operating revenue was \$2,680,507. Operating revenue in 1920 decreased \$1,242,203 from 1919, while operating expenses increased \$450,615.

CREDIT MEN TO HEAR BENKEN.

The local chapter of the National Institute of Credit will hold its regular monthly meeting Saturday afternoon in the rooms of the Arkwright Club, 320 Broadway. John O. Benken of the National City Bank will lead the discussion on "How Should a Business Man Select His Bank?" Following his remarks there will be a symposium on the subject by members of the institute.

STOCK EXCHANGE SALES.

New York Stock Exchange sales week ended April 16, 1921:

Monday..... 1,021,192
Tuesday..... 1,106,508
Wednesday..... 1,084,182
Thursday..... 1,094,557
Friday..... 1,238,216
Saturday..... 1,238,216

Total..... 6,844,169
Year to date..... 8,460,948
1920..... 10,658,500
1919..... 10,658,500

1918..... 10,658,500
1917..... 10,658,500
1916..... 10,658,500

1915..... 10,658,500
1914..... 10,658,500
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1786..... 10,658,500
1785..... 10,658,500
1784..... 10,658,500

BROWN BROTHERS & CO.

Established 1818
59 Wall Street
New York
Philadelphia
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Members New York Stock Exchange

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April 18, 1921

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INCORPORATED
Established 1889

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on

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135 Celluloid Co. 102 101 101 1/2

1100 Chi. & E. I. 135 134 134 1/2

2800 Chi. & E. I. 135 134 134 1/2

1700 Chi. & E. I. 135 134 134 1/2

400 Commonw. 104 101 101 1/2

3600 Comw. 104 101 101 1/2

6000 Colonial 104 101 101 1/2

3000 Cont. Mot. 104 101 101 1/2

4000 Cont. Mot. 104 101 101 1/2

417 Davis, W. A. 30 27 27 1/2

100 Conley 104 101 101 1/2

2000 Durant 104 101 101 1/2

28200 Elm Food 104 101 101 1/2

4000 Elm Food 104 101 101 1/2

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